

# ANNUAL REPORT

OF THE

## RUTLAND RAILROAD COMPANY

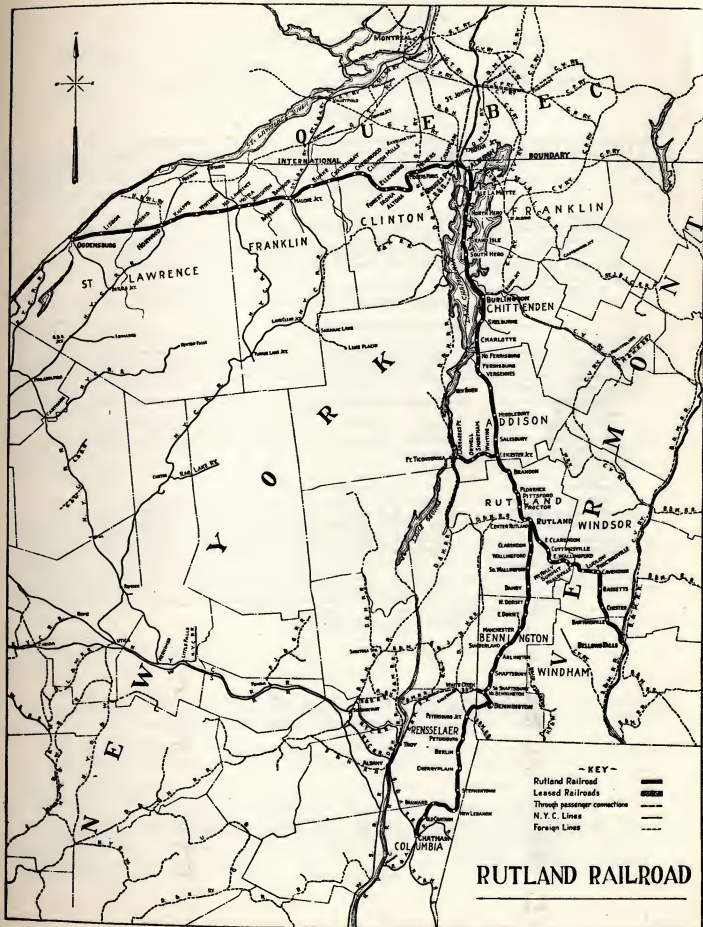
WILLIAM E. NAVIN AND WALLACE M. FAY — TRUSTEES



FOR THE YEAR ENDED DECEMBER 31, 1944



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**RUTLAND RAILROAD**

# BOARD OF DIRECTORS

Elected April 18, 1944; term expires April 17, 1945.

John D. Babbage	Josiah B. Rutter	Frank McNulty
John R. Waller	Henry P. Erwin	Harold D. Read
Mrs. Frances W. Diehl	Henry W. Nelson	Joseph C. Colquitt

## EXECUTIVE COMMITTEE

Harold D. Read	John D. Babbage, ex-officio	Frank McNulty
Joseph C. Colquitt	Mrs. Frances White Diehl	Henry W. Nelson
	Josiah B. Rutter	

## CORPORATE OFFICERS

President.....	John D. Babbage.....	Washington, D. C.
Vice-President.....	Mrs. Frances White Diehl.....	New York, N. Y.
Vice-President.....	John R. Waller.....	Washington, D. C.
Vice-President.....	Henry W. Nelson.....	New York, N. Y.
Secretary and Treasurer.....	Robert C. Arnoll.....	Rutland, Vt.
Assistant Secretary		
and Assistant Treasurer.....	M. Scott Gooding.....	Rutland, Vt.
Comptroller.....	Roy D. Plumley.....	Rutland, Vt.

## OFFICERS OF THE TRUSTEES

General Attorney.....	Edwin W. Lawrence.....	Rutland, Vt.
General Freight Agent.....	Oliver L. Crawford.....	Rutland, Vt.
General Passenger Agent.....	Raymond W. Carroll.....	Rutland, Vt.
Assistant General		
Freight Agent.....	Edmund Bigelow.....	Rutland, Vt.
Assistant General		
Freight Agent.....	John A. Proctor.....	Rutland, Vt.
Chief Engineer.....	Alan T. Danver.....	Rutland, Vt.
Superintendent,		
Superintendent Motive Power		
and Rolling Stock.....	Eric G. Eklund.....	Rutland, Vt.
Treasurer, Secretary		
and Purchasing Agent.....	Robert C. Arnoll.....	Rutland, Vt.
Assistant Treasurer.....	M. Scott Gooding.....	Rutland, Vt.
Car Accountant.....	J. Marsh Spafford.....	Rutland, Vt.
General Claim Agent.....	George S. Stott.....	Rutland, Vt.
Comptroller.....	Roy D. Plumley.....	Rutland, Vt.

The annual meeting of stockholders for the election of directors is held in the City of Rutland, Vermont on the third Tuesday in April.

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The transfer of the Preferred and Common Stock of the Rutland Railroad Company, and the registration of Bonds, are handled in the office of the Treasurer, at Rutland, Vermont.

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To preserve the continuity of the records of the Company, this report is published by the Trustees in such form as to reflect operations and accounts prior and subsequent to their appointment.

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To the Stockholders of the

#### RUTLAND RAILROAD COMPANY:

The Trustees herewith submit the following report of operations and affairs of the Rutland Railroad Company for the year ended December 31, 1944.

#### WAGE NEGOTIATIONS

As stated in the previous year's report, representatives of the various Labor Organizations on February 5, 1943, served notice on the then Receiver of the Railroad of a desire to change the agreement with respect to wage rates, and after numerous conferences an agreement between the Receiver and the representatives of the Organizations was signed, establishing rates at approximately the same levels as those paid to employees in respective classes of service on railroads generally in the Eastern Territory, such rates to be effective April 1, 1943.

Railroad employees generally throughout the United States were granted increases as follows:

Non-operating groups, 9%, 10% and 11% per hour, based on the hourly wage, such increases being retroactive to February, 1943.

Operating groups, 9% per hour, of which 4% per hour was retroactive to April, 1943, and 5% per hour to December, 1943.

The Rutland Railroad was not a party to the proceedings or hearings which resulted in the granting of the increases above referred to; however, in January and February, 1944, requests were received from the various Labor Organizations on the Rutland Railroad to increase rates in line with the National scale. Several conferences were held during the months of February, March, April and May, and because of failure to reach an agreement, negotiations were broken off. The Labor Organizations invoked services of the Mediation Board, and a Mediator was assigned to the case. After many conferences, agreements were signed on July 28, increasing the wage scale on the Rutland Railroad in line with the National wage scale, but retroactive to May 1, 1944, only.

Because of the sub-standard wages in effect the first three months of 1943 and the increases granted effective May 1, 1944, the accounts reflect an additional payroll expense for the year 1944 of \$322,756.53.

#### THE YEAR'S BUSINESS

Total Operating Revenues increased \$375,789.93 (7.98%); Total Operating Expenses increased \$608,832.46 (14.69%). The accounts for the current year reflect an increase in operating expenses amounting to \$322,756.53 resulting from the sub-standard wages in effect during the period January 1, to March 31, inclusive, 1943, together with increases granted May 1, 1944, as explained in the preceding paragraph. There was an income of \$81,945.50 available for fixed charges compared with an income of \$514,985.37 the previous year, a decrease of \$433,039.87. The deficit after fixed charges (including interest on mortgage bonds accrued but not paid) was \$319,189.16 compared with an income of \$113,844.28 the previous year, a decrease of \$433,033.44.

#### ROAD OPERATED

Detail of the Total Operated Mileage will be found on Page 16 of this report.

#### OPERATING REVENUES

There was an improvement in freight revenue each month during the year, with the exception of the months of April and December, the result being that for the year freight revenue increased \$374,819.88 (11.89%) and total revenues increased \$375,789.93 (7.98%).

The Company moved 2,137,801 tons of revenue freight, an improvement compared with the previous year of 219,490 tons (11.45%). There was an increase of 76,391 tons originating on line.

The tons carried one mile were 301,885,529, an increase of 31,920,802 (11.82%), and average distance hauled increased .479 ton miles (.35%).

The more important items of freight traffic showing increases in tonnage were wheat, hay and alfalfa, potatoes, bituminous coal, sulphur, pulpwood, petroleum and fuel oils, products of mines, not otherwise specified, fresh meat, eggs, cheese, cattle and manufactures and miscellaneous. The more important items showing decreases were corn, anthracite coal, lumber, furniture, flour, mill products, fresh vegetables, ores, newsprint paper and scrap iron and steel.

Ex-lake grain traffic forwarded from Ogdensburg elevator during the year amounted to 414 cars, an increase of 195 cars compared with the previous year. 895,500 bushels of wheat were unloaded into the elevator during the current year, of which there were 331,041 bushels remaining in the elevator at the close of the year.

Revenue from passenger traffic decreased \$3,486.57 (.47%), while the number of passengers carried decreased 24,025 (3.82%). There was a decrease of 7,875 in interline, and a decrease of 16,150 in local passengers carried. The above decrease can be attributed to the discontinuance of the Aviation Cadet School at the University of Vermont, Burlington, Vt. on April 10, 1944 and the closing of Fort Ethan Allen, on December 15, 1943, the revenue derived from this traffic amounting to \$28,400 in 1943 as compared with \$2,527 in the current year. This loss in revenue is almost entirely offset by increases in regular passenger travel due to the general upturn in passenger traffic throughout the country.

Express revenue decreased \$9,767.38 (7.49%).

Revenue from milk traffic increased \$13,845.94 (3.02%), this increase being due to a greater volume of milk being shipped during 1944 than in the previous year. Total shipments to all destinations amounted to the equivalent of 2,978,653 forty-quart cans, an increase of 214,221 cans. There was a decrease of 96,917 cans to New York City, and a decrease of 25,729 cans from other off-line points. These decreases were more than offset by increases of 328,578 cans to New England points and an increase of 8,289 cans handled locally.

#### OPERATING EXPENSES

Total payrolls increased approximately \$322,756.53 because of the sub-standard wages reflected in the accounts the first three months of the previous year, together with increases granted, effective May 1, and there was an increase of \$74,893.62 due to overtime and additional forces.

Maintenance of Way and Structures increased \$80,007.11 (12.31%).

The more important items reflecting increases were Superintendence; Roadway Maintenance; Track Laying and Surfacing; Station and Office Buildings; Ties; Rails; Other Track Material; Fences, Snowsheds and Signs; Fuel Stations and Retirement - Road, amounting, in the aggregate to \$98,137.20, brought about by increased maintenance activities, sub-standard wages in effect during the first three months of 1943 and the wage increases granted effective May 1. Increases in other accounts amounted to \$13,880.08. There were decreases in charges to Shops and Enginehouses; Removing Snow, Ice and Sand; Injuries to Persons and Maintaining Joint Yards, Tracks and Other Facilities - Dr., totaling \$24,304.13, and \$7,706.04 in other accounts.

In the Maintenance of Equipment group, which exceeded the previous year's expenditures by \$141,663.71 (15.32%), the major increases appear in the following accounts: Steam Locomotives - Repairs, \$85,209.47; Freight-train Cars - Repairs, \$29,818.26; Passenger-train Cars - Repairs, \$20,018.26; Work Equipment - Repairs, \$2,280.14, total \$137,326.13. The above increases are the result of sub-standard wages during the first quarter of 1943 and wage increases granted effective May 1, extra time worked to keep equipment in service and increased use of Rutland cars off-line, resulting in greater payments to foreign lines for repairs. Increases in other accounts amounted to \$7,111.85. These increases were partially offset by decreases of \$1,378.80 in Equipment - Depreciation, and \$1,395.47 in other items.

Traffic Expenses increased \$8,302.88 (5.98%). Superintendence and Outside Agencies increased \$9,505.86, the major portion of which is accounted for by the sub-standard wages in January, February and March 1943 and wage increases granted effective May 1. Charges to other accounts reflect increases amounting to \$323.02. These increases were in part offset by a decrease of \$1,524.08 in Stationery and Printing and \$1.92 in other accounts.

Transportation Expenses increased \$351,462.14 (15.48%). The accounts reflecting the larger increases were Superintendence; Dispatching Trains; Station Employees; Station Supplies and Expenses; Yard Masters and Yard Clerks; Yard Conductors and Brakemen; Yard Switch and Signal Tenders; Yard Enginemen; Yard Switching Fuel; Enginehouse Expenses - Yard; Operating Joint Yards and Terminals - Dr.; Train Enginemen; Train Fuel; Lubricants for Train Locomotives; Enginehouse Expenses - Train; Trainmen; Train Supplies and Expenses; Crossing Protection; Drawbridge Operation; Damage to Property; Loss and Damage - Freight and Injuries to Persons, total \$353,604.37, principally due to increased payroll expense account of sub-standard wages in effect January 1 to March 31, inclusive, 1943 together with increases granted effective May 1, increase in forces and greater coal consumption, together with increased cost of coal. Of the increase of \$99,103.10 reflected in the coal accounts, approximately \$57,000 is attributable to increased consumption and the balance to increased cost. There were increases in other accounts aggregating \$6,202.90. These increases were in part offset by decreases in Account 411 "Other Expenses" of \$5,832.56 and \$2,512.57 in other accounts.

General Expenses increased \$27,396.62 (17.12%). There were increases in Salaries and Expenses of Clerks and Attendants and Other Expenses of \$27,420.01, principally due to sub-standard wages during the early months of 1943, and wage increases granted effective May 1. These increases were in part offset by decreases in minor items of \$23.39.

## RAILWAY TAX ACCRUALS

Taxes increased \$24,822.66 (8.48%), compared with 1943, details of which will be found on another page.

There were increases of \$11,104.29 in Railroad Unemployment Insurance taxes and \$11,689.52 in Railroad Retirement taxes, due to increased payroll costs because of the increases granted May 1.

## EQUIPMENT RENTS

The net debit was \$45,135.52 as compared with a net credit of \$13,087.70 the previous year, an increase in debit of \$58,223.22. Amounts received for use of this Company's equipment by others increased \$2,712.30, while payments to others for use of their equipment increased \$60,935.52.

## JOINT FACILITY RENTS

The credit of \$32,998.21 in Joint Facility Rents was \$7,009.64 less than the previous year. Of this amount \$6,821.66 is due to lesser use of this Company's facilities by others, and \$187.98 representing an increase in connection with charges from other companies.

## OTHER INCOME

Other Income amounted to \$85,262.66 as compared with a total in the previous year of \$195,060.43, a decrease of \$109,797.77. There is a decrease in Account 520 "Delayed Income Credits" of \$118,896.00 because of the inclusion in the accounts for 1943 of this amount, which represented a tax saving as a result of compromise settlement with the State of Vermont covering taxes accruing in 1937 and 1938. There was a decrease of \$3,729.74 in Miscellaneous Non-Operating Physical Property and \$35.27 in other minor items, these decreases being in part offset by increases of \$6,724.89 in Unfunded Securities and Accounts, \$6,124.23 in Miscellaneous Rents and \$14.12 in Miscellaneous Income.

## MISCELLANEOUS DEDUCTIONS FROM INCOME

These amounted to \$7,167.71, an increase of \$144.03 compared with the previous year. This increase is due to increases in Miscellaneous Tax Accruals, largely offset by decreases in Miscellaneous Income Charges.

## FIXED CHARGES

Fixed Charges due and accrued for the year amounted to \$401,134.86, a decrease of \$6.43 compared with the previous year. Included in Fixed Charges is \$386,095.00 interest on bonds, which was accrued but not paid.

## NET INCOME

There was a Net Deficit for the year of \$319,189.16, compared with a Net Income of \$113,844.28 the previous year, an increase in deficit of \$433,033.44.

## FUNDED DEBT

The Funded Debt outstanding December 31, 1943 was \$9,216,000.00. Funded Debt Unmatured consists of the Ogdensburg & Lake Champlain Railway Company First Mortgage 4s, and the Rutland-Canadian Railroad Company First Mortgage 4s, aggregating \$5,725,000. The balance of \$3,491,000 represents Rutland Railroad Company Consolidated Mortgage 4½s which matured July 1, 1941 and is, therefore, carried on the balance sheet as "Long Term Debt in Default."

## UNPAID INTEREST

At the close of the year interest due and unpaid accrued on the Company's outstanding mortgage bonds amounted to \$3,067,845.00.

## RUTLAND TRANSIT COMPANY

The Central Hanover Bank & Trust Company, as Trustee under the First Mortgage of Ogdensburg & Lake Champlain Railway Company dated September 15, 1898, holds in the name of the nominee as security the 2,000 shares of the stock of the Rutland Transit Company. A dividend of 11%, amounting to \$22,000, was declared and paid during the year. At the close of business December 31, 1944 the Transit Company had \$12,643.79 cash on hand.



#### PROPERTY INVESTMENT ACCOUNT

Changes in the Property Investment Account, as shown in detail elsewhere in this report, are as follows:

Road and General Expenditures, decreased	\$164,835.43
Equipment, decreased	<u>101,918.09</u>
Total	\$266,753.52

#### IMPORTANT IMPROVEMENTS

New concrete wingwalls and headwalls were constructed on 15 ft. span stone arch culvert at Healdville. A new side track for use as a team track, 322 ft. long, was constructed at Healdville. 1.35 miles of track on Main Line Sub-Division were relaid with new 105# rail, replacing 90# rail; 2.60 miles of track on Ogdensburg Sub-Division were relaid with 80# relay rail; replacing 75# rail; .24 mile of track on Chatham Sub-Division was relaid with 90# relay rail, replacing 80# rail.

#### APPOINTMENT OF TRUSTEES

As indicated in the previous Annual Report, a group of Preferred Stockholders appealed from the decree of the United States District Court for the District of Vermont, dismissing a petition to transfer the receivership proceeding in Equity Court into the Bankruptcy Court, in accordance with the provision of Section 77 of the Bankruptcy Act. The appeal was sustained by the United States Court of Appeals, and, pursuant to the mandate of that Court, the District Court, on June 20, 1944, approved the petition and transferred the proceeding to the Bankruptcy Court for reorganization.

The Bankruptcy Court, by decree dated July 21, 1944, appointed William E. Navin and Wallace M. Fay Trustees of the property, and this appointment was confirmed by the Interstate Commerce Commission.

#### REORGANIZATION

Upon transfer of the proceedings from the Equity Court to the Bankruptcy Court, all previous plans for reorganization were eliminated from further consideration, and it became necessary to file new reorganization plans with the Interstate Commerce Commission, as nothing further could be done regarding the reorganization plan which had been filed in the equity proceedings.

Since appointment of the Trustees in Bankruptcy, two reorganization plans have been filed, one by the Debtor Corporation on or about February 21, 1945 and one by Mr. Frank McNulty and other holders of preferred stock in the latter part of 1944.

*William E. Navin*  
*Wallace M. Fay*

Trustees.

Rutland, Vermont,  
March 10, 1945.

1943	INCOME ACCOUNT	1944	Increase or (D) Decrease
AMOUNT (407.29 miles operated)		AMOUNT (407.29 miles operated)	
\$4,710,906.67	Railway operating revenues	\$5,086,696.60	\$375,789.93
5,911,032.48	Railway operating expenses	4,523,779.17	612,746.69
233,441.20	Road and equipment depreciation	229,526.97	3,914.23
\$4,144,473.66	Total operating expenses	\$4,753,306.14	\$398,832.46
\$ 566,432.99	Net revenue from railway operations	\$ 333,390.46	\$233,042.53
(87.976%)	Per cent of expenses to revenues	(93.446%)	(5.470%)
292,579.92	Railway tax accruals	317,402.60	24,822.68
\$ 273,853.07	Railway operating income	\$ 15,987.86	\$257,865.21
\$ 13,087.70	Gr. Equipment rents - Net	Dr. \$ 45,135.52	(a) 56,223.22
46,007.85	Gr. Joint facility rents - Net	Cr. 32,998.21	D 7,009.64
\$ 386,946.62	Net railway operating income	\$ 3,850.55	\$323,096.07
\$ 195,080.43 (*)	Other income	\$ 85,262.66	\$109,797.77
\$ 582,009.05	Total income	\$ 39,113.21	\$432,895.84
\$ 7,023.66	Miscellaneous deductions from income	\$ 7,167.71	144.03
\$ 514,985.37	Income available for fixed charges	\$ 61,945.50	\$453,039.87
\$ 15,000.00	Rent for leased roads and equipment	\$ 15,000.00	-
386,095.00	Interest on funded debt	386,095.00	-
46.09	Interest on unfunded debt	39.66	6.43
-	Amortization of discount on funded debt	-	-
\$ 401,141.09	Total fixed charges	\$ 401,134.66	D \$ 6.43
\$ 115,844.28	Net income	Dr. 319,189.16	(b) 433,033.44
-	Per cent to capital stock outstanding	-	-
-	Total appropriations	-	-
\$ 115,844.28	Surplus (D-Deficit)	D 319,189.16	(c) 433,033.44

(a) Credit in previous year. (b) Credit in previous year. (c) Surplus in previous year.  
 (\*) Beginning with March 1943 "Other Income" includes a monthly accrual of \$11,889.60 due to compromise settlement of Vermont State taxes accrued in 1937 and 1938.

DETAIL OF RAILWAY OPERATING REVENUES			
TRANSPORTATION - RAIL LINE			
\$5,152,284.51	101 Freight	\$5,527,104.39	\$374,819.88
746,423.81	102 Passenger	742,937.24	D 3,486.57
1,214.87	103 Baggage	1,579.31	364.44
142,602.75	106 Mail	142,078.92	523.83
130,469.68	107 Express	120,722.30	D 9,747.38
3,231.15	108 Other passenger train	2,524.88	D 706.27
458,313.41	109 Milk	472,161.35	13,845.94
47,165.23	110 Switching	44,484.13	D 2,681.10
\$4,681,727.41	Total Transportation - Rail Line	\$5,053,392.52	\$371,665.11
INCIDENTAL			
\$ -	131 Dining and buffet	\$ -	\$ -
-	132 Hotel and restaurant	-	-
5,477.51	133 Station, train and boat privileges	7,073.42	1,595.91
214.05	134 Parcel room	150.76	D 63.29
1,090.54	135 Storage - Freight	1,281.75	191.21
34.98	136 Storage - Baggage	156.75	121.77
12,849.90	137 Demurrage	12,917.80	1,067.90
274.28	138 Telegraph and telephone	250.22	D 24.06
-	141 Power	-	-
6,166.77	142 Rents of buildings and other property	6,637.69	469.92
3,502.69	143 Miscellaneous	3,913.60	410.91
\$ 29,612.72	Total Incidental	\$ 33,581.99	\$ 3,769.27
JOINT FACILITY			
\$ 1,303.12	151 Joint facility - Cr.	\$ 1,456.39	\$ 153.21
1,736.64	152 Joint facility - Dr.	1,534.30	D 202.34
Dr. 433.46	Net Joint Facility	Dr. 77.91	D 355.55
\$4,710,906.67	TOTAL RAILWAY OPERATING REVENUES	\$5,086,696.60	\$375,789.93



1943		1944	Increase or (D) Decrease
AMOUNT	DETAIL OF RAILWAY OPERATING EXPENSES	AMOUNT	
<b>MAINTENANCE OF WAY &amp; STRUCTURES</b>			
\$ 42,054.71	201 Superintendence	\$ 42,285.59	\$ 6,230.88
71,775.42	202 Roadway maintenance	62,508.40	10,732.98
-	206 Tunnels and subways	-	-
17,304.62	208 Bridges, trestles and culverts	16,727.16	D 577.46
33,837.47	212 Ties	41,710.68	7,873.41
3,584.97	214 Rails	7,292.21	3,707.34
28,183.24	216 Other track material	56,743.54	8,560.30
11,084.61	218 Ballast	10,002.12	D 1,082.69
171,860.32	220 Track laying and surfacing	204,920.36	33,660.04
9,856.75	221 Fences, snowsheds and signs	13,333.99	3,497.24
28,606.45	227 Station and office buildings	36,518.21	7,911.76
1,814.36	229 Roadway buildings	1,398.94	D 415.42
6,343.68	231 Water stations	7,472.00	1,128.32
3,083.59	233 Fuel stations	10,633.45	7,609.86
18,037.26	235 Shops and enginehouses	11,172.25	D 6,865.01
-	237 Grain elevators	-	-
-	239 Storage warehouses	-	-
82.32	241 Wharves and docks	1,491.08	1,408.76
-	243 Coal and ore wharves	-	-
9,324.66	247 Telegraph and telephone lines	8,167.31	D 1,157.35
5,810.63	249 Signals and interlockers	6,820.20	409.57
6.81	253 Power plants	17.65	10.84
240.54	257 Power transmission system	497.34	256.80
-	265 Miscellaneous structures	-	-
103,501.00	266 Road property depreciation	101,809.30	D 1,691.70
-	267 Retirements - Road	8,353.39	8,353.39
-	268 Deferred maintenance - Way & Structures	-	-
13,508.72	269 Roadway machines	14,141.99	633.17
645.40	270 Dismantling retired road property	1,825.97	2,471.37
13,519.78	271 Small tools and supplies	14,724.14	1,204.36
45,320.34	272 Removing snow, ice and sand	40,103.17	D 5,217.17
5,175.90	275 Public improvements - Maintenance	8,703.97	3,528.07
18,369.63	274 Injuries to persons	4,252.88	D 8,116.75
1,435.87	276 Insurance	4,085.05	2,649.18
189.52	278 Stationery and printing	330.83	140.71
49.47	277 Other expenses	24.90	D 24.57
8,896.03	279 Mtg. Jt. Tr. Rds. & other facilities - Dr.	4,790.83	D 4,105.20
15,730.47	279 Mtg. Jt. Tr. Rds. & other facilities - Cr.	18,487.32	2,756.85
-	280 Equalization - Way & Structures	-	-
297.29	281 Right-of-way expenses	336.22	38.93
13.800%	Ratio of M. of W. & S. to Ry. Oper. Revs.	14.353%	.553%
\$550,100.19	TOTAL MAINTENANCE OF WAY & STRUCTURES	\$730,107.30	\$ 80,007.11
<b>MAINTENANCE OF EQUIPMENT</b>			
\$ 24,923.76	301 Superintendence	\$ 27,095.23	\$ 2,171.47
10,092.82	302 Shop machinery	11,121.56	1,028.74
1,950.26	304 Power-plant machinery	1,886.51	D 63.75
6,895.00	305 Shop & Power-plant machinery-Depreciation	6,051.27	D 843.73
-	306 Dismantling ret'd. shop & power-plant mchry.	-	-
411,143.26	308 Steam locomotives-Repairs	496,352.73	85,209.47
-	311 Other locomotives-Repairs	-	-
221,513.04	314 Freight-train cars-Repairs	251,331.30	29,818.26
104,044.67	317 Passenger-train cars-Repairs	124,062.93	20,018.26
16,184.26	326 Work equipment-Repairs	18,464.40	2,280.14
-	328 Miscellaneous equipment-Repairs	-	-
7.80	329 Dismantling retired equipment (See Page 8)	392.23	384.43
-	330 Extraordinary Retirements-Equipment	-	-
123,045.20	331 Equipment-Depreciation (See Page 8)	121,666.40	D 1,378.80
3,470.98	332 Injuries to persons	2,988.54	D 482.44
628.54	333 Insurance	3,953.39	3,324.85
955.46	334 Stationery and printing	1,141.43	1,85.97
37.33	335 Other expenses	31.78	D 5.55
-	336 Jt. maintenance of equipment expenses-Dr.	-	-
106.26	337 Jt. maintenance of equipment expenses-Cr.	89.87	D 16.39
-	338 Equalization - Equipment	-	-
-	339 Deferred maintenance - Equipment	-	-
-	340 Major repairs - Equipment	-	-
19.631%	Ratio of M. of Equip. to Ry. Oper. Revs.	20.965%	1.334%
\$24,786.12	TOTAL MAINTENANCE OF EQUIPMENT	\$1,066,449.83	\$141,663.71
<b>TRAFFIC</b>			
\$ 71,900.12	351 Superintendence	\$ 77,674.65	\$ 5,774.53
52,433.35	352 Outside agencies	56,164.68	3,731.33
3,528.88	353 Advertising	3,844.53	315.65
5,291.28	354 Traffic associations	5,298.65	7.37
-	355 Fast freight lines	-	-
-	356 Industrial and immigration bureaus	-	-
5.06	357 Insurance	5.06	-
5,740.22	358 Stationery and printing	4,216.14	D 1,524.08
48.00	359 Other expenses	46.08	D 1.92
2.949%	Ratio of Traffic Exps. to Ry. Oper. Revs.	2.895%	D .054%
\$138,946.91	TOTAL TRAFFIC	\$147,249.79	\$ 8,302.88

1943		1944	Increase or (D) Decrease
AMOUNT	DETAIL OF RAILWAY OPERATING EXPENSES (Continued)	AMOUNT	
<b>TRANSPORTATION-RAIL</b>			
\$ 56,324.57	371 Superintendence	\$ 61,932.41	\$ 5,607.84
28,247.37	372 Dispatching trains	30,421.52	2,174.15
416,887.91	373 Station employees	476,499.20	59,611.29
120.00	374 Weigh., inspection and demurrage bureaus	110.00	10.00
-	375 Coal & ore wharves	-	-
27,370.45	376 Station supplies and expenses	31,866.27	4,495.82
39,005.72	377 Yardmasters and yard clerks	45,627.55	6,621.83
96,613.04	378 Yard conductors and brakemen	108,907.02	12,293.98
14,230.90	379 Yard switch and signal tenders	15,763.72	1,532.82
64,387.88	380 Yard enginemen	72,890.80	8,493.52
62,964.20	382 Yard switching fuel	72,927.68	9,963.48
980.59	385 Water for yard locomotives	1,068.78	88.19
1,288.34	386 Lubricants for yard locomotives	1,247.32	41.02
298.48	387 Other supplies for yard locomotives	548.31	249.83
29,606.93	388 Enginehouse expenses-Yard	35,075.99	5,469.06
1,071.82	389 Yard supplies and expenses	1,065.59	6.23
43,698.80	390 Oper. Jt. Yds and Terminals - Dr.	50,351.86	6,653.06
19,240.17	391 Oper. Jt. Yds and Terminals - Cr.	19,748.79	508.62
278,092.77	392 Train enginemen	312,183.71	34,092.94
-	393 Train motormen	-	-
499,088.25	394 Train fuel	588,227.87	89,139.62
9,479.88	397 Water for train locomotives	11,490.46	2,010.58
11,356.27	398 Lubricants for train locomotives	11,961.88	605.61
2,527.80	399 Other supplies for train locomotives	3,841.89	1,314.09
108,254.35	400 Enginehouse expenses-Train	127,240.40	18,986.05
325,243.87	401 Trainmen	358,153.72	32,909.85
82,377.96	402 Train supplies and expenses	111,677.19	29,299.23
2,907.61	404 Signal and interlocker operation	2,499.19	408.42
12,352.27	405 Crossing protection	14,613.93	2,261.66
5,033.05	406 Drawbridge operation	10,859.03	5,825.98
469.46	407 Telegraph and telephone operation	219.66	249.80
12,188.09	410 Stationery and printing	13,012.78	824.69
15,671.14	411 Other expenses	9,838.58	5,832.56
8,348.82	412 Oper. Jt. Tr. and facilities - Dr.	7,537.85	810.97
1,109.89	413 Oper. Jt. Tr. and facilities - Cr.	1,587.40	477.51
792.64	414 Insurance	1,461.74	669.10
2,473.24	415 Clearing wrecks	3,594.50	1,121.26
1,730.04	416 Damage to property	9,641.00	7,910.96
1,601.94	417 Damage to live stock on right-of-way	2,801.55	1,199.61
19,315.12	418 Loss and Damage-Freight	22,154.54	2,839.42
104.86	419 Loss and Damage-Baggage	235.38	130.52
8,446.47	420 Injuries to persons	13,659.70	5,213.23
48.199%	Ratio of Trans. Exps. to Ry. Oper. Revs.	51.548%	3.349%
\$2,870,602.24	<b>TOTAL TRANSPORTATION-RAIL</b>	\$2,622,064.38	\$351,462.14
<b>GENERAL</b>			
\$ 15,439.88	451 Salaries and exps. of general officers	\$ 15,416.49	D \$ 23.39
108,950.77	452 Salaries and exps. of clerks and att'ds.	129,340.86	20,390.09
8,939.79	453 General office supplies and expenses	10,226.53	1,286.74
13,552.99	454 Law expenses	13,559.86	206.87
596.78	455 Insurance	970.38	373.60
4.63	457 Pensions	14.11	9.48
4,563.69	458 Stationery and printing	5,334.76	771.07
-	459 Valuation expenses	-	-
8,189.69	460 Other expenses	12,571.85	4,382.16
-	461 General Joint Facilities - Dr.	-	-
-	462 General Joint Facilities - Cr.	-	-
3.397%	Ratio of Gen. Exps. to Ry. Oper. Revs.	3.685%	.288%
\$160,038.22	<b>TOTAL GENERAL</b>	\$ 187,434.84	\$ 27,396.62
\$4,144,473.68	<b>TOTAL RAILWAY OPERATING EXPENSES</b>	\$4,753,306.14	\$608,832.46
<b>DETAIL OF Acct. 329 - "DISMANTLING RETIRED EQUIPMENT"</b>			
\$ -	Steam locomotives	\$ -	\$ -
-	Other locomotives	-	-
7.80	Freight-train cars	358.84	351.04
-	Passenger-train cars	16.70	16.70
-	Work equipment	16.69	16.69
-	Miscellaneous equipment	-	-
\$ 7.80	<b>TOTAL</b>	\$ 392.23	\$ 384.43
<b>DETAIL OF Acct. 331-"EQUIPMENT-DEPRECIATION"</b>			
\$ 41,800.50	Steam locomotives	\$ 41,098.14	D \$ 102.36
-	Other locomotives	-	-
52,191.36	Freight-train cars	51,586.33	D 605.03
20,827.92	Passenger-train cars	20,204.63	D 623.29
8,625.42	Work equipment	8,777.30	D 48.12
-	Miscellaneous equipment	-	-
\$123,045.20	<b>TOTAL</b>	\$ 121,666.40	D 1,378.80

1943		1944	Increase or (D) Decrease
AMOUNT	DETAIL OF RAILWAY TAX ACCRUALS	AMOUNT	
\$ 70,607.03	Taxes on real estate - New York	\$ 71,118.22	\$ 511.19
48,082.84	Taxes on real estate - Vermont	48,818.60	135.76
64.70	Taxes on real estate, etc. - Canada	39.50	D 25.20
8.20	Taxes on real estate - Massachusetts	7.98	D .22
752.04	Taxes on gross earnings - New York	666.68	D 85.42
150.00	Taxes on gross earnings - Vermont	150.00	-
154.86	State tax on capital stock - New York	154.86	-
155.00	Annual license tax - Vermont	155.00	-
-	Federal tax on capital stock	-	-
931.45	Federal income tax - Telephone	1,115.59	184.14
1,739.83	Federal income tax - Telegraph	3,012.24	1,272.41
99.39	Mexican income and absentee taxes	135.60	36.21
81,252.57	Railroad Unemployment Insurance Act	92,356.86	11,104.29
88,582.01	Federal excise a/o Railroad Retirement Act	100,271.53	11,689.52
\$292,579.92	TOTAL	\$317,402.60	\$24,822.68
	DETAIL OF EQUIPMENT AND JOINT FACILITY RENTS		
\$ 80,867.62	503 Hire of freight cars - Credit balance	\$ 35,829.75	D \$45,037.87
4,888.97	504 Rent from locomotives	4,816.94	D 72.03
82,297.68	505 Rent from passenger-train cars	71,402.31	D 10,895.37
387.77	507 Rent from work equipment	169.50	D 218.27
\$168,442.04	TOTAL CREDIT	\$112,218.50	D 56,223.54
\$ -	536 Hire of freight cars - Debit balance	-	-
214.79	537 Rent for locomotives	116.29	D 98.50
155,139.55	538 Rent for passenger-train cars	157,237.73	2,098.18
-	540 Rent for work equipment	-	-
\$155,354.34	TOTAL DEBIT	\$157,354.02	\$ 1,999.08
Cr. \$ 13,087.70	NET	Dr \$45,135.52	\$58,223.22
\$ 46,514.47	508 Joint facility rent income	\$ 39,692.61	D \$ 6,821.66
6,506.62	541 Joint facility rents	6,694.60	187.98
\$ 40,007.85	NET CREDIT	\$ 32,998.21	D \$ 7,009.64
	DETAIL OF OTHER INCOME		
\$ -	509 Income from lease of road and equipment	\$ -	\$ -
24,087.77	510 Miscellaneous rent income	30,212.00	6,124.23
7,733.52	511 Miscellaneous non-operating phys. property	4,003.78	D 3,729.74
-	513 Dividend income	-	-
15,000.00	Addison R. R. Co.	15,000.00	-
22,000.00	Rutland Transit Company	22,000.00	-
-	514 Income from funded securities	-	-
37.95	Miscellaneous	2.68	D 35.27
5,596.94	515 Income from unfunded securities & accounts	12,321.83	6,724.89
875.00	516 Income from sinking & other reserve funds	875.00	-
833.25	519 Miscellaneous income	847.37	14.12
118,896.00	520 Delayed income credits	-	D 118,896.00
\$195,060.43	TOTAL	\$ 85,262.66	D \$109,797.77
\$ 15,000.00	542 RENT FOR LEASED ROADS AND EQUIPMENT Addison Railroad	\$ 15,000.00	\$ -
\$ 15,000.00	TOTAL	\$ 15,000.00	\$ -
\$157,095.00	546 INTEREST ON FUNDED DEBT Consolidated mortgage bonds 4 1/4%	\$157,095.00	\$ -
176,000.00	O. & L. C. Ry. First mortgage bonds 4%	176,000.00	-
53,000.00	R.-C. R. R. First mortgage bonds 4%	53,000.00	-
\$386,095.00	TOTAL	\$386,095.00	\$ -
	DETAIL OF MISCELLANEOUS DEDUCTIONS FROM INCOME		
\$ 357.60	543 Miscellaneous rents	\$ 281.74	D \$ 75.86
-	544 Miscellaneous tax accruals	2,837.00	2,837.00
-	549 Maintenance of investment organization	-	-
-	550 Income transferred to other companies	-	-
6,666.08	551 Miscellaneous income charges	4,048.97	D 2,617.11
\$ 7,023.68	TOTAL	\$ 7,167.71	\$ 144.03

## EXPENDITURES FOR ROAD AND EQUIPMENT - 1944

	ADDISON RAILROAD COMPANY		RUTLAND RAILROAD COMPANY	
	DEBITS	CREDITS	DEBITS	CREDITS
I ROAD				
1 Engineering	\$ -	-		\$ 2,986.74
2 Land for transportation purposes	-	-		5,536.48
2b Other right-of-way expenditures	-	-		-
3 Grading	-	-	\$ 489.56	-
6 Bridges, trestles and culverts	-	-	2,880.08	-
8 Ties	233.40	-		938.08
9 Rails	315.44	-	783.87	-
10 Other track material	315.98	-	7,593.19	-
11 Ballast	54.38	-		188.73
12 Track laying and surfacing	259.50	-		197.90
13 Fences, snowsheds and signs	-	-		-
15 Crossings and signs	46.73	-	46.73	-
16 Station and office buildings	-	-		13,588.70
17 Roadway buildings	-	-		2,679.00
18 Water stations	-	-		1,601.00
19 Fuel stations	-	-		-
20 Shops and enginehouses	-	-		46,045.63
22 Storage warehouses	-	-		-
23 Wharves and docks	-	-		-
24 Coal and ore wharves	-	-		-
26 Telegraph and telephone lines	-	-		400.51
27 Signals and interlockers	-	-		488.70
29 Power plants	-	-		16,453.80
31 Power-transmission systems	-	-		6,384.78
35 Miscellaneous structures	-	-		-
37 Roadway machines	-	-	772.35	-
38 Roadway small tools	-	-		-
39 Public improvements - Construction	-	-		-
41 Cost of road purchased	-	-		-
43 Other expenditures - Road	-	-		-
44 Shop machinery	-	-		66,289.57
45 Power-plant machinery	-	-		13,342.20
II EQUIPMENT				
51 Steam locomotives	-	-		23,768.50
52 Other locomotives	-	-		-
53 Freight-train cars	-	-		72,499.13
54 Passenger-train cars	-	-		8,177.91
57 Work equipment	-	-	2,527.45	-
58 Miscellaneous equipment	-	-		-
III GENERAL EXPENDITURES				
73 Law	-	-		-
76 Interest during construction	-	-		359.39
77 Other expenditures - General	-	-		-
TOTALS		\$1,205.17	\$15,093.23	\$281,846.75

## PROFIT AND LOSS STATEMENT

Net deficit from operations - 1944			\$319,189.16
Corporate Account	\$373,206.91 (Dr)		
Trustees "	54,017.75 (Cr)		
Profit and Loss Balance - December 31, 1943 (Credit)			181,765.80
607 Miscellaneous Credits		Net Debit	\$137,423.36
Profit on sale and exchange of U. S. Treasury Certificates	\$325.77		1,205.45
Depreciation adjustment	579.68		
681 Miscellaneous Debits			\$136,217.91
Railroad Credit Corporation - Loss acct. uncollectible loan balance	\$1,042.64		7,066.99
Retirement of land (Brandon Gravel Pit)	5,024.35		
Earned Surplus-Unappropriated (Dr)			\$143,284.90
.....			
	December 31, 1944	December 31, 1943	
Unearned surplus	\$2,126,800.00	\$2,126,800.00	
Earned surplus - Appropriated	2,038,987.50	2,038,987.50	
" " - Unappropriated (Dr)	143,284.90	181,765.80	
	\$4,022,482.50	\$4,347,553.30	

**COMPARATIVE GENERAL BALANCE SHEET (Includes Corporate and Trustees' Accounts)**

ASSET SIDE		December 31, 1944	December 31, 1943	Increase (D) Decrease
<b>INVESTMENTS</b>				
701	Road and equipment property	\$25,554,653.18	\$25,621,406.70	D \$66,753.52
	Road			
	Equipment	\$21,267,811.03		
	General Expenditures	4,286,294.94		
702	Improvements on leased property	24,429.26	25,634.43	D 1,205.17
702½	Donations and grants	Cr. 12,151.82	Cr. 12,151.82	-
<b>INVESTMENT IN TRANSPORTATION PROPERTY</b>		\$25,566,930.62	\$25,834,989.31	D \$267,958.69
703½	Special reserve funds	\$ 393,948.08	\$ 330,338.40	\$ 63,609.68
	Capital Assets	\$283,619.96		
	Rutland Transit Dividend	110,328.12		
704	Deposits in lieu of mortgaged property sold	550.00	550.00	-
705	Miscellaneous physical property	168,250.28	166,263.86	1,986.42
706	Investment in affiliated companies	458,579.38	461,378.08	D 2,798.70
	Stocks-			
	Addison Railroad Company	\$250,000.00		
	Rutland Transit Company	200,000.00		
	Rutland Transportation Corp.	200.00		
	Investment Advances-			
	The Railroad Credit Corp.	8,379.38		
707	Other investments	-	-	-
<b>TOTAL INVESTMENTS</b>		\$26,568,258.36	\$26,793,419.65	D \$225,161.29
<b>CURRENT ASSETS</b>				
708	Cash	\$ 542,955.48	\$ 685,614.33	D \$142,658.84
	Treasurer	\$506,576.94		
	In transit	56,378.55		
709	Temporary Cash Investments	1,200,000.00	1,000,000.00	200,000.00
	U. S. Victory Treasury Certificates	1,200,000.00		
711	Special deposits	137,015.98	131,854.19	5,161.79
	Interest on bonds	2,900.75		
	Dividends on preferred capital stock	156.00		
	Railroad Retirement Act	48,394.68		
	Railroad Unemployment Insurance	18,799.81		
	U. S. Defense Savings Bonds	9,664.44		
	Collateral Security - Appeal Bond	45,000.00		
	Current Tax Payment Act of 1943	12,110.30		
714	Net Balance Receivable from Agents and Conductors	65,593.79	50,474.00	15,119.79
715	Miscellaneous Accounts Receivable	130,401.78	171,396.41	D 40,994.63
716	Material and supplies	634,462.74	486,889.02	147,573.72
717	Interest and Dividends Receivable	5,899.59	6,097.02	D 197.43
719	Other Current Assets	4,986.90	2,422.49	2,566.41
<b>TOTAL CURRENT ASSETS</b>		\$ 2,721,318.27	\$ 2,534,747.46	\$186,570.81
<b>DEFERRED ASSETS</b>				
720	Working fund advances	\$ 390.79	\$ 390.79	\$ -
721	Insurance and other funds	24,803.13	24,803.13	
722	Other deferred assets	16,733.06	3,914.95	12,818.11
	Doubtful accounts	\$ 3,358.06		
	Equip. Retired awaiting sale or demolition	13,375.00		
<b>TOTAL DEFERRED ASSETS</b>		\$ 41,926.98	\$ 29,108.87	\$ 12,818.11
<b>UNADJUSTED DEBITS</b>				
723	Rents and insurance premiums paid in advance	\$ 5,108.96	\$ 7,676.43	D \$ 2,567.47
727	Other unadjusted debits	134,331.47	247,372.73	D 113,041.26
728	Securities issued or assumed-Unpledged	128,600.00		
<b>TOTAL UNADJUSTED DEBITS</b>		\$ 139,440.43	\$ 255,049.16	D \$115,608.73
<b>GRAND TOTAL ASSETS</b>		\$29,490,944.04	\$29,618,325.14	D \$127,381.10



## COMPARATIVE GENERAL BALANCE SHEET (Includes Corporate and Trustees' Accounts)

LIABILITY SIDE		December 31, 1944	December 31, 1943	Increase (D) Decrease
<b>STOCK</b>				
751	Capital Stock			
	Common-			
	Book liability at date	\$118,300.00		
	Held by or for carrier at date	500.00		
	Actually outstanding at date	\$ 117,800.00	\$ 117,800.00	\$ -
	Preferred-			
	Book liability at date	\$9,057,600.00		
	Held by or for carrier at date	95,100.00		
	Actually outstanding at date	8,962,500.00	8,962,500.00	-
	<b>TOTAL CAPITAL STOCK</b>	\$ 9,080,300.00	\$ 9,080,300.00	\$ -
<b>LONG-TERM DEBT</b>				
755	Funded debt unmatured	\$ 5,725,000.00	\$ 5,725,000.00	-
	Mortgaged bonds-			
	Ogdensburg & Lake Champlain 1st Mtg. 4%-\$4,400,000.00			
	Rutland-Canadian R. R. Co. 1st Mtg. 4% 1,350,000.00			
	Less-Held by or for carrier at date			
	Rutland-Canadian R. R. Co. 1st Mtg. 4% 25,000.00			
755½	Debt in default			
	Mortgaged bonds-			
	Rutland R.R. Co. Cons. Mtg. Bonds 4½% 3,499,000.00	3,491,000.00	3,491,000.00	-
	Less-Held by or for carrier at date	8,000.00		
	<b>TOTAL LONG TERM DEBT</b>	\$ 9,216,000.00	\$ 9,216,000.00	-
<b>CURRENT LIABILITIES</b>				
759	Traffic and car-service balances-Cr.	\$ 218,299.46	\$ 316,765.84	D \$ 98,466.38
760	Audited accounts and wages payable	305,668.29	327,886.25	D 22,217.96
761	Miscellaneous accounts payable	39,147.95	22,906.28	D 16,241.67
762	Interest matured unpaid	3,846.25	4,722.75	D 876.50
763	Dividends matured unpaid	8,462.50	8,462.50	-
764	Unmatured interest accrued	-	-	-
766	Unmatured rents accrued	3,750.00	3,750.00	-
767	Accrued tax liability	136,964.11	134,227.64	D 2,736.47
768	Other current liabilities	68,787.18	115,888.69	D 47,041.51
	<b>TOTAL CURRENT LIABILITIES</b>	\$ 784,945.74	\$ 934,569.95	D \$ 149,624.21
<b>DEFERRED LIABILITIES</b>				
769½	Interest in default	\$ 3,087,845.00	\$ 2,691,157.00	\$ 396,688.00
770	Other deferred liabilities	10,046.24	10,607.89	D 561.65
	Side track purchase plan account			
	Workmen's Compensation awards	\$10,046.24		
	<b>TOTAL DEFERRED LIABILITIES</b>	\$ 3,077,891.24	\$ 2,701,764.89	\$ 376,126.95
<b>UNADJUSTED CREDITS</b>				
773	Insurance and casualty reserves	\$ 44,843.01	\$ 47,376.24	D \$ 2,533.23
773½	Equalization reserves	-	-	-
776	Accrued depreciation - Road and Equipment	3,178,326.68	3,201,469.36	D 22,942.68
778	Other unadjusted credits	82,924.67	83,312.00	D 387.33
779	Accrued depreciation - Leased Property	3,030.10	-	3,030.10
	<b>TOTAL UNADJUSTED CREDITS</b>	\$ 3,309,324.46	\$ 3,338,157.60	D \$ 28,833.14
<b>SURPLUS</b>				
784	Unearned Surplus	\$ 2,126,800.00	\$ 2,126,800.00	\$ -
	1. Paid-in Surplus	\$2,126,800.00		
	2. Other unearned surplus			
785	Earned surplus - Appropriated	2,038,967.50	2,038,967.50	-
786	Earned surplus - Unappropriated	Dr. 143,284.90	181,765.80	385,050.70
	<b>TOTAL SURPLUS</b>	\$ 4,082,462.60	\$ 4,347,533.30	D \$ 265,050.70
	<b>GRAND TOTAL LIABILITIES</b>	\$9,490,944.04	\$9,612,325.14	D \$ 121,381.10



1943	TRAIN, LOCOMOTIVE AND CAR MILES	1944	Increase (D) Decrease	
Amount		Amount		
TRAIN MILES				
521,652	Transportation Service			
277,868	Freight train-miles	507,839	D	13,813
531,783	Passenger train-miles (Milk)	271,676	D	6,192
-	Passenger train-miles (Passenger)	526,704	D	5,079
-	Passenger train-miles (Other)			-
809,551	Passenger train-miles - Total	798,380	D	11,271
1,531,503	TOTAL	1,306,219	D	25,084
15,243	Work Service train-miles	8,618	D	6,625
LOCOMOTIVE MILES				
521,652	Transportation Service - Line			
62,073	Freight locomotive-miles - Principal	507,839	D	13,813
24,126	Freight locomotive-miles - Helper	91,808		29,789
607,851	Freight locomotive-miles - Light	41,095		16,999
	Freight locomotive-miles - Total	640,738		32,885
277,868	Passenger locomotive-miles (Milk) Principal	271,676	D	6,192
47,051	Passenger locomotive-miles (Milk) Helper	41,021	D	6,030
536	Passenger locomotive-miles (Milk) Light	776		240
325,455	Passenger locomotive-miles (Milk) Total	313,473	D	11,982
531,783	Passenger locomotive-miles (Other) Principal	526,704	D	5,079
10,551	Passenger locomotive-miles (Other) Helper	10,471	D	80
2,045	Passenger locomotive-miles (Other) Light	5,086		1,041
544,379	Passenger locomotive-miles (Other) Total	540,261	D	4,118
869,854	Passenger locomotive-miles - TOTAL	855,734	D	16,100
34,073	Train switching locomotive-miles	33,739	D	334
212,222	Yard switching locomotive-miles	222,719		10,497
1,725,984	TOTAL	1,750,928		26,944
16,460	Work Service locomotive-miles	8,868	D	7,592
CAR MILES				
9,633,477	Freight-train car-miles in freight trains			
3,663,359	Loaded	10,722,273		1,068,796
505,118	Empty	5,696,131		52,772
13,801,954	Caboose	491,093	D	14,025
	TOTAL	14,909,497		1,107,543
17,909	Freight-train car-miles in passenger trains			
1,813	Loaded	8,291	D	9,618
2,086	Empty	229	D	1,584
21,748	Caboose	718	D	1,308
	TOTAL	9,238	D	12,510
15,823,702	GRAND TOTAL, FREIGHT-TRAIN CAR-MILES	14,918,735		1,095,033
1,401,461	Passenger-train car-miles in passenger trains			
295,532	Coaches	1,566,850	D	34,611
568,872	Combination coaches	283,628	D	11,904
540	Sleeping and parlor cars	545,105	D	25,767
106	Dining, club, lounge and observation cars	648		108
2,594,393	Business cars	904		798
1,490,695	Other passenger-train cars (Milk)	2,477,401		82,508
5,952,099	Other passenger-train cars (Other)	1,497,537		6,842
	TOTAL	5,972,073		19,974
3,665	Passenger-train car-miles in freight trains			
22,897	Coaches	498	D	3,167
2,520	Combination coaches	24,066		1,189
-	Sleeping and parlor cars	560	D	2,160
-	Dining, club, lounge and observation cars	-		-
-	Business cars	-		-
215,261	Other passenger-train cars (Milk)	240,513		34,052
107,240	Other passenger-train cars (Other)	119,525		12,285
351,583	TOTAL	393,762		42,179
6,303,628	GRAND TOTAL, PASSENGER-TRAIN CAR-MILES	6,565,835		62,153
20,127,384	TOTAL CAR MILES	21,284,570		1,157,186
122,080	Work Service car-miles	84,829	D	37,251

1943		1944	
AMOUNT	FREIGHT AND PASSENGER TRAFFIC STATISTICS	AMOUNT	Increase (D) Decrease
	<b>FREIGHT TRAFFIC</b>		
1,917,711	Tons of revenue freight carried	2,137,201	219,490
205,100	Tons of company freight carried	290,527	85,427
2,122,811	Total tons all freight carried	2,427,728	304,917
269,954,727	Tons of revenue freight carried one mile	301,885,529	31,930,802
19,039,873	Tons of company freight carried one mile	23,398,471	4,358,598
289,004,000	Total tons of all freight carried one mile	325,284,000	36,280,000
140,774	Average distance haul of one ton (revenue)	141,253	479
136,142	Average distance haul of one ton (all freight)	133,980	D 2,162
\$5,152,284.51	Total freight revenue	\$3,527,104.39	\$374,819.88
1.64377	Average receipts for each ton of freight	1.65034	\$ .00657
.01168	Average receipts per ton per mile	.01168	-
662,832.	Tons carried one mile per mile of road (rev.)	741,206.	78,374.
709,577.	Tons carried one mile per mile of road (all freight)	798,615.	89,038.
407.29	Miles of road operated in freight service	407.29	-
7,739,657	Freight revenue per mile of road	8,659,934	\$20,277
6.043	Freight revenue per train-mile	6.945	\$ .902
27.972	Average number of tons of freight per loaded car-mile (revenue)	28.135	.161
29.944	Average number of tons of freight per loaded car-mile (all freight)	30.312	.368
517.519	Average number of tons of freight per train-mile (revenue)	594.451	76.932
554.017	Average number of tons of freight per train-mile (all freight)	640.494	86.477
26.500	Average number of loaded cars per train-mile	29.377	2.877
18.502	Average number of empty cars per train-mile	21.130	2.628
7.026	Average number of empty cars per train-mile	7.279	.253
	<b>PASSENGER TRAFFIC</b>		
471,426	Interline passengers carried	463,551	D 7,875
191,627	Local passengers carried	175,477	D 16,150
-	Commutation passengers carried	-	-
663,053	Total passengers carried earning revenue	639,028	D 24,025
-	Commutation passengers carried one mile	-	-
35,624,280	All other passengers carried one mile	34,872,095	D 752,185
35,624,280	Total passengers carried one mile	34,872,095	D 752,185
87,468.	Passengers carried one mile per mile of road	85,620.	D 1,848.
53.728	Average distance each passenger carried	54.571	.843
-	Commutation passenger revenue	-	-
\$ 746,423.81	All other passenger revenue	\$742,937.24	D \$ 3,486.57
\$ 746,423.81	Total passenger revenue	\$742,937.24	D \$ 3,486.57
1.11574	Average amount received from each passenger	1.16261	\$ .04687
.02095	Average receipts per passenger per mile	.02130	\$ .00035
\$1,422,277.67	Total passenger service train revenue	\$1,421,804.00	D \$ 473.67
407.29	Miles of road operated in passenger service	407.29	-
3,639,365	Passenger service train revenue per mile of road	3,639,205	D \$ 1,160
1.83076	Passenger service revenue per train-mile	1.85601	\$ .02525
17	Average number of passengers per car-mile	17	-
44	Average number of passengers per train mile	44	-
7.786	Average number of passenger cars per train-mile	7.973	.187

## CAPITAL STOCK

Number of shares authorized			Par value authorized		
Common	2,084		Common	\$ 208,400.00	
Preferred	<u>90,576</u>		Preferred	<u>9,057,600.00</u>	
Total		92,660	Total		<u>\$9,266,000.00</u>
Number of shares outstanding					
Common	1,183		Par value outstanding		
" (held by Company)	<u>5</u>		Common	\$ 117,800.00	
Total		1,178			
Preferred	90,576		Preferred	<u>8,962,500.00</u>	
" (held by Company)	<u>951</u>				
Total		<u>99,625</u>			
Total actually outstanding		90,803	Total		<u>\$9,080,300.00</u>
Par value \$100.00		.....	Dividend for the year - None		

## FUNDED DEBT

Mortgage Bonds	Date of Issue	Date of Maturity	Authorized	Outstanding	Interest Rate	Payable
Rutland R.R. Co. Consol. (1)	1891	July 1, 1941	\$3,500,000.00	\$3,499,000.00	<del>4 1/2</del>	Jan. 1 & July 1
Ogdensburg & Lake Champlain Ry. Company First (2)	1898	July 1, 1948	4,400,000.00	4,400,000.00	4%	Jan. 1 & July 1
Rutland-Canadian Railroad Company First (3)	1899	July 1, 1949	1,350,000.00	<u>1,350,000.00</u>	4%	Jan. 1 & July 1
			Total	<u>\$9,249,000.00</u>		
Less securities reacquired or nominally issued and held by or for the Company:						
Rutland R.R. Co. Consol.			\$ 8,000.00			
Rutland-Canadian Railroad Company First			<u>28,000.00</u>	<u>33,000.00</u>		
Total funded debt actually outstanding:						
Matured			\$3,491,000.00			
Unmatured			<u>5,725,000.00</u>	<u>\$9,216,000.00</u>		

## TRUSTEES:

- (1) United States Trust Company, New York
- (2) Central Hanover Bank & Trust Company, New York
- (3) Old Colony Trust Company, Boston

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## MILEAGE OF ROAD BY MORTGAGED AND UNMORTGAGED DISTRICTS

## Mortgaged:

Rutland Railroad Company Consolidated Mortgage 1st 4 1/2s, due 1941. Par value issued \$3,499,000, less \$8,000 held in the treasury, outstanding \$3,491,000. United States Trust Company, Trustee, address 45 Wall Street, New York 5, N. Y.

Main Line - Bellows Falls to South end of joint section, Burlington.....	119.68	
Joint section, Burlington Union Station, owned jointly with Central Vermont Ry.....	<u>.32</u>	120.00

Ogdensburg and Lake Champlain Railway Company 1st Mortgage 4s, due 1948. Par value issued \$4,400,000, all outstanding. Central Hanover Bank & Trust Company, Trustee, address 70 Broadway, New York 15, N. Y.

Main Line - Ogdensburg to New York-Vermont State Line between Rouses Point and Alburgh.....	117.60	
Branch Line - Canadian National connection at Rouses Point.....	<u>.05</u>	117.65

Rutland-Canadian Railroad Company 1st Mortgage 4s, due 1949. Par value issued \$1,350,000, less \$25,000 held in the treasury, outstanding \$1,325,000. Old Colony Trust Company, Trustee, address 45 Milk Street, Boston 6, Mass.

Main Line - North end Central Vermont Ry. trackage at Burlington to Vermont-New York State Line between Alburgh and Rouses Point.....	<u>39.51</u>	39.51
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## Unmortgaged:

Main Line - White Creek to Rutland.....	54.22	
Chatham to North Bennington.....	<u>61.85</u>	
Branch Line - Addison Railroad, Leicester Junction to Larabee's Point.....	13.52	
North Bennington wye connection.....	<u>.16</u>	129.75

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# TABLE OF TRACKS

Main Line Owned	State	First Track	Second Track	Yards and Sidings	Total
White Creek.....	Alburgh, Vt.	158.36	-	54.14	212.50
Bellows Falls.....	Rutland, Vt.	52.21	-	14.07	66.28
Chatham.....	9230' S of Anthony, N. Y.	51.26	-	4.17	55.43
S of Anthony.....	North Bennington, Vt.	10.59	-	3.69	14.28
Alburgh.....	3704' E of Rouses Point, N. Y.	2.84	-	1.92	4.76
E of Rouses Point.....	Ogdensburg, N. Y.	117.60	-	36.59	154.19
Total main line owned.....		392.86	-	114.58	507.44

## Branches Owned

North Bennington connection between main line and Chatham Sub-Division at North Bennington, Vt.....	.16	-	-	.16
Canadian National connection between main line and Canadian National Railway at Rouses Point, N. Y.....	.05	-	-	.05
Total main line and branches owned.....	393.07	-	114.58	507.65

## Line Jointly Owned

Burlington Union Station.....	Burlington, Vt.	.32	.32	.77	1.41
Chatham Yard.....	Chatham, N. Y.	-	-	.43	.43
Total jointly owned.....		.32	.32	1.20	1.84

## Leased Line

Addison Railroad - Leicester Junction-Larabee's Pt., Vt.	13.52	-	1.09	14.61
New York Central Railroad - Moira (wye tracks) N. Y.....	-	-	.46	.46
Total leased lines.....	13.52	-	1.55	15.07

## Line Operated Under Trackage Rights

Central Vermont Railway.....	In Burlington, Vt.	.38	.38	.02	.78
Total operated mileage.....		407.29	.70	117.35	525.34

## MILES OF ROAD OPERATED AT CLOSE OF YEAR

State	Owned		Jointly Owned		Leased		Otherwise Operated		Total	
	1st Track	All Tracks	1st Track	All Tracks	1st Track	All Tracks	1st Track	All Tracks	1st Track	All Tracks
Vermont	224.16	297.98	.32	1.41	13.52	14.61	.38	.78	238.38	314.78
New York	168.91	209.67	-	.43	-	.46	-	-	168.91	210.56
Totals	393.07	507.65	.32	1.84	13.52	15.07	.38	.78	407.29	525.34

## EQUIPMENT IN SERVICE

	Dec. 31, 1943			December 31, 1944			
	Number	Average tractive power (lbs.)	Installed during 1944	Retired during 1944	Number	Owned	
Locomotives							
For freight service	33	40,093	-	1	32	32	40,355
For passenger service	20	34,374	-	-	20	20	34,374
For switching service	9	31,972	-	1	8	8	33,058
Totals	62	-	-	2	60	60	-
	Dec. 31, 1943			December 31, 1944			
	Number	Average capacity (tons)	Installed during 1944	Retired during 1944	Number	Owned	
Freight-train Cars							
Box cars	783	40.01	-	82	701	701	40.01
Flat cars	100	45.50	1	1	100	100	45.50
Stock cars	29	30.00	-	-	29	29	30.00
Coal cars	278	44.96	-	12	266	266	45.23
Refrigerator cars	12	37.50	-	-	12	12	37.50
Caboose cars	28	-	-	-	28	28	-
Totals	1,230	-	1	95	1,136	1,136	-
	Dec. 31, 1943			December 31, 1944			
	Number	Average seating capacity	Installed during 1944	Retired during 1944	Number	Owned	
Passenger-train cars							
Coaches	19	82	-	-	19	19	82
Combination passenger cars	8	37	-	-	8	8	37
Baggage and express cars	10	-	-	-	10	10	-
Other combination cars	9	-	-	-	9	9	-
Other passenger-train cars	43	-	-	2	41	41	-
Totals	89	-	-	2	87	87	-
	Dec. 31, 1943			December 31, 1944			
	Number	Average seating capacity	Installed during 1944	Retired during 1944	Number	Owned	
Company service equipment							
Officers' and business cars	1	-	-	-	1	1	-
Derriek cars	1	-	-	-	1	1	-
Steam shovels	1	-	-	-	1	1	-
Wrecking cars	15	-	-	-	15	15	-
Other company service cars	138	-	20	2	156	156	-
Totals	156	-	20	2	174	174	-

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